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Original Title Page

## SEABOARD/KING OCEAN SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012224

Expiration Date: None



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Article 1: Full Name of the Agreement

The full name of this Agreement is the Seaboard/King Ocean Space Charter Agreement.

Article 2: Purpose of the Agreement

The purpose of this Agreement is to authorize Seaboard to charter space to King Ocean in the Trade (as defined in Article 4).

Article 3: Parties to the Agreement

The following are the parties to the Agreement (hereinafter "Party" or "Parties"):

Seaboard Marine, Ltd. ("Seaboard")  
8001 NW 79th Avenue  
Miami, FL 33166

King Ocean Services Limited, Inc. ("King Ocean")  
11000 NW 29<sup>th</sup> Street  
Miami, Florida 33172

Article 4: Geographic Scope of the Agreement

The geographic scope of the Agreement is the trade between ports in south Florida (Miami and Port Everglades) and on the Caribbean/Atlantic Coasts of Costa Rica and Panama (the "Trade").

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Article 5: Overview of Agreement Authority

5.1 Seaboard shall sell to King Ocean, and King Ocean shall purchase from Seaboard, space for 300 TEUs on each weekly sailing of Seaboard's service in the Trade. The foregoing space shall be purchased on a use or unused basis and such other terms and conditions as the Parties may agree from time to time. King Ocean may request, and Seaboard may provide (subject to space availability), additional space on any given sailing on a used only basis.

5.2 King Ocean may not sub-charter the space it receives hereunder to another ocean common carrier without the prior written consent of Seaboard.

5.3 The Parties are authorized to utilize the same marine terminals and stevedores at those ports called by Seaboard; provided that nothing herein shall authorize the parties jointly to operate a marine terminal facility in the United States. King Ocean may tender or receive cargo at Seaboard's Miami terminal, and Seaboard may tender or receive cargo at King Ocean's Port Everglades terminal.

5.4 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force

majeure relief; insurance, guarantees, indemnification; the resolution of claims; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.5 The Parties are authorized to make such other provisions as are necessary or desirable for the effective operation of this Agreement; provided that no such provision requiring filing under Section 5 of the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and become effective thereunder.

Article 6: Officials of the Agreement and Delegations of Authority

Legal counsel for this Agreement and for the Parties hereto each shall have the authority, with full power of substitution, to file this Agreement with U.S. Federal Maritime Commission, to execute and file with such Commission any modification to this Agreement agreed to by the Parties, and to execute and submit to such Commission any associated materials in support thereof.

Article 7: Membership and Withdrawal

Subject to the provisions of Article 8 hereof, this Agreement shall continue for a fixed period through August 5, 2017. Thereafter, the Agreement will automatically renew for successive one-year periods unless either Party gives written notice of its intent not to renew at least 60 days prior to the expiration of any given one-year period.

Article 8: Duration and Termination of the Agreement

The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the U.S. Shipping Act of 1984, as amended. The Agreement shall remain in effect indefinitely unless terminated pursuant to Article 7 hereof or by mutual agreement of the Parties. Notice of any such termination shall be promptly provided to the Federal Maritime Commission. Any voyage of a Seaboard vessel on which space is chartered to/purchased by King Ocean which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article, or Article 7 hereto, shall be subject to the terms of this Agreement in its entirety.

Article 9: Law; Jurisdiction

This Agreement will be governed by and construed in accordance with the general maritime laws of the United States, and in accordance with the laws of Florida with respect to issues not covered by the general maritime laws of the United States. Any dispute arising out of or in connection with this Agreement shall be resolved in a state or federal court in the State of Florida.

Article 10: Miscellaneous

Any notice by a Party hereunder shall be in writing and sent to each other Party at its address set forth in Article 3 (or at such other address as the Party shall have specified by notice hereunder). This Agreement may be amended or modified only by a written

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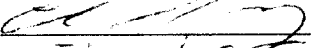
modification hereof executed on behalf of both Parties hereto. This Agreement shall be binding upon and ensure to the benefit of only the parties hereto.

Seaboard/King Ocean Space Charter  
Agreement  
FMC Agreement No. 012224-001

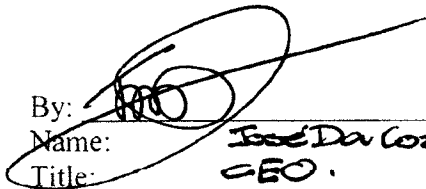
SIGNATURE PAGE

IN WITNESS HEREOF, the Parties have caused this Agreement to be executed by their  
duly authorized representatives as of this 23 day of June, 2016.

SEABOARD MARINE, LTD..

By:   
Name: Edmund Gonzalez  
Title: President & CEO

KING OCEAN SERVICES LIMITED, INC.

By:   
Name: Jose Dav Costa Gomez  
Title: CEO